



Doc# 1810755112 Fee \$76.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 04/17/2018 03:31 PM PG: 1 OF 6

THIS SPACE FOR RECORDER OF DEEDS

3 of 3 2018-01432-AC

RIGHT OF FIRST REFUSAL TO PURCHASE REAL ESTATE

This Right of First Refusal to Purchase Real Estate is made on this the 3rd day of April, 2018 by and between William J. Zavaski and The William J. Zavaski Revocable Trust, hereinafter referred to as the "BORROWER" and Carolyn A. O'Neill, and his/her assigns, hereinafter referred to as the "LENDER".

WHEREAS, LENDER desires to obtain a right of first refusal or first option to purchase certain real estate owned by BORROWER; and

WHEREAS, BORROWER agrees to grant LENDER a right of first refusal or first option to purchase real estate pursuant to the terms of this agreement; and

NOW, FOR AND IN CONSIDERATION of \$10.00 and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

I.

GRANT OF FIRST OPTION: The BORROWER does hereby grant unto the LENDER the exclusive and irrevocable right, during the term of this Agreement, of first refusal and first option to purchase, upon the terms and conditions hereinafter set forth, BORROWER's property situated in Cook County, Illinois, including without limitation the following described property together with all improvements located thereon:

LEGAL DESCRIPTION ATTACHED

PERMANENT INDEX NUMBER: 03-21-100-027-1056

ADDRESS: 1648 Courtland Drive, Arlington Heights, IL 60004

PREMIER TITLE

CAD WJZ

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II.

EXERCISE OF FIRST OPTION: This right of first refusal or first option to purchase may only be exercised by LENDER within ten (10) business days from notification by BORROWER that BORROWER desires to sell the subject property or death of the BORROWER. BORROWER is obligated to provide such notice to LENDER prior to offering the subject property to a third party or accepting an offer to purchase the property from a third party.

III.

TERMS OF PURCHASE: In the event BORROWER elects to sell, or upon the death of BORROWER, and should LENDER desire to exercise the first refusal rights granted under the terms of this Agreement, the purchase price shall be determined as follows: LENDER and BORROWER shall each secure an appraisal from a licensed and certified real estate appraiser. If the value assigned to the property by the two (2) appraisals is within ten percent (10%) one from the other then the two (2) appraised values shall be averaged and the average of the two (2) appraised values shall be the purchase price. If the value assigned to the property by the two (2) appraisals is not within ten percent (10%) one from the other then a third appraisal shall be done by a licensed, certified real estate appraiser chosen by and agreed upon by the LENDER and the BORROWER. The appraised value assigned to the property by the third appraisal from the licensed, certified real estate appraiser chosen by the LENDER and the BORROWER shall be added to the appraised values assigned to the property by the LENDER's appraiser and the BORROWER's appraiser and the purchase price shall be equal to the average of the three appraisals.

IV.

TITLE: Within fifteen (15) days after the LENDER has exercised his or her right of first refusal, the BORROWER shall deliver to the LENDER a commitment of title covering the property described in paragraph I above which shall reflect that marketable fee simple title to the subject property is vested in BORROWER and that same is insurable by a title insurance company licensed to do business in the State of Illinois. Said Certificate or abstract shall be subject only to taxes for the current year, easements, and rights of way of record, and prior mineral reservations. Should said commitment reflect any other exceptions to the title unacceptable to LENDER, LENDER shall notify the BORROWER in writing of any defects within fifteen (15) days (the title review period) and the BORROWER shall have a reasonable time (but not more than 25 days) in which to make the title good and marketable or insurable, and shall use due diligence in an effort to do so. If after using due diligence the BORROWER is unable to make the title acceptable

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to LENDER within such reasonable time, it shall be the option of the LENDER either to accept the title in its existing condition with no further obligation on the part of the BORROWER to correct any defect, or to cancel this Agreement. If this Agreement is thus cancelled, all money paid by the LENDER to the BORROWER upon the execution of this Agreement or upon any extension shall be returned to the LENDER, and this Agreement shall terminate without further obligation of either party to the other. If title is acceptable to LENDER, the closing shall occur within fifteen (15) days after expiration of the "title review period". At closing BORROWER shall convey title to LENDER by Warranty Deed subject only to exceptions acceptable to LENDER.

V.

TERM AND EXTENSION: The term of this Agreement shall for a period of time equal to the remaining pay-off term on BORROWER's mortgage or sale of the property to an "at arm's length" third party whichever shall first occur.

VI.

EXPENSES OF SALE: All costs and expenses of the sale including attorney's fees, recording fees, and any and other costs attributable to the preparation of the Warranty Deed, Title Certificate, abstract and any other closing documents shall be allocated to the parties as is usual and customary.

VII.

POSSESSION: LENDER shall be entitled to possession of the property at closing.

VIII.

RIGHT OF ENTRY: Upon notification by BORROWER of his or her desire to sell and LENDER's exercise of his or her first refusal, LENDER shall be entitled to enter upon the property for the purpose of conducting inspections and surveys as are usual and customary.

IX.

TAXES: Taxes shall be prorated as of the date of closing at 105% of the most recent ascertainable tax bill.

X.

DEFAULT: This Agreement shall be binding upon and inure to the benefit of the heirs, administrators and assigns of the parties hereto and upon default in any of

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the terms of this Agreement the defaulting party agrees to pay all costs of Court and a reasonable attorney's fee.

XI

GOVERNING LAW: This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have executed this Agreement on this the 3 day of April 2018.

Carolyn A. O'Neill

CAROLYN A. O'NEILL

William J. Zavaski

WILLIAM J. ZAVASKI

William J. Zavaski, Trustee

THE WILLIAM J. ZAVASKI REVOCABLE TRUST

WILLIAM J. ZAVASKI, TRUSTEE

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STATE OF ILLINOIS

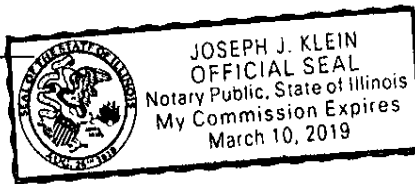
COUNTY OF COOK

Personally, appeared before me, the undersigned authority in and for the county and state aforesaid, the within named Carolyn A. O'Neill, who acknowledged that he/she signed and delivered the foregoing agreement on the day and year therein stated.

GIVEN under my hand and official seal this the 3rd day of April, 2018.

NOTARY PUBLIC

My Commission Expires:



STATE OF ILLINOIS

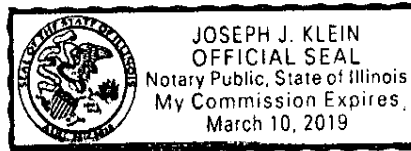
COUNTY OF COOK

Personally appeared before me, the undersigned authority in and for the county and state aforesaid, the within named William J. Zavaski, personally and as Trustee of the William J. Zavaski Revocable Trust, who acknowledged that he/she signed and delivered the foregoing agreement on the day and year therein stated.

GIVEN under my hand and official seal this the 3rd day of April, 2018.

NOTARY PUBLIC

My Commission Expires:



PREMIER TITLE
1000 JORIE BLVD., SUITE 136
OAK BROOK, IL 60523
630-571-2111

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LEGAL DESCRIPTION

UNIT NUMBER 20-1648 IN ARLINGTON ON THE PONDS SOUTH CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: THAT PART OF LOT 1 IN ARLINGTON ON THE PONDS I, BEING A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF FILED MAY 27, 1987 AS DOCUMENT LR 3620381; IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM FILED WITH THE REGISTRAR OF TITLES JUNE 16, 1987 AS DOCUMENT LR 3626520 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Property of Cook County Clerk's Office